

Fill in this information to identify the case:	
Debtor Name	Howell Munitions & Technology, Inc.
United States Bankruptcy Court for the	District of
Case number:	18-50610-btb

## Official Form 426

**Periodic Report Regarding Value, Operations, and Profitability of Entities  
in Which the Debtor's Estate Holds a Substantial or Controlling Interest**

12/17

This is the *Periodic Report* as of 4/31/19 on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a "Controlled Non-Debtor Entity"), as required by Bankruptcy Rule 2015.3. For purposes of this form, "Debtor" shall include the estate of such Debtor.

[Name of Debtor] holds a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
Twin River Contract Loading	100%	

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity.

Each *Entity Report* consists of five exhibits.

*Exhibit A* contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders' or partners' equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

*Exhibit B* describes the Controlled Non-Debtor Entity's business operations.

*Exhibit C* describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

*Exhibit D* describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

*Exhibit E* describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity's payment thereof or incurrence of any obligation with respect thereto.

This *Periodic Report* must be signed by a representative of the trustee or debtor in possession.

Debtor Name Howell Munitions & Technology Case number 18-50610-btb

The undersigned, having reviewed the *Entity Reports* for each Controlled Non-Debtor Entity, and being familiar with the Debtor's financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (I) this *Periodic Report* and the attached *Entity Reports* are complete, accurate, and truthful to the best of his or her knowledge, and (II) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3

For non-Individual Debtors:

X

Signature of Authorized Individual

Printed name of Authorized Individual

Date 2/19/19  
MM / DD / YYYY

For Individual Debtors:

X

Signature of Debtor 1

Printed name of Debtor 1

Date MM / DD / YYYY

X

Signature of Debtor 2

Printed name of Debtor 2

Date MM / DD / YYYY

Debtor Name Howell Munitions Technology Case number 18-50610-btb

**Exhibit A: Financial Statements for [Name of Controlled Non-Debtor Entity]**

**Twin River Contract Loading, Inc. "TRCL"**  
**Balance Sheet - Exhibit A-1**

	As of 12/31/2017	As of 12/31/2018	As of 1/31/2019
Fixed Assets	3,364,337	2,999,535	2,999,535
Accumulated Depreciation	(1,194,343)	(1,552,397)	(1,552,397)
Fixed Assets, Net of Accumulated Depreciation	<u>2,169,994</u>	<u>1,447,138</u>	<u>1,447,138</u> <sup>b</sup>
<b>TOTAL ASSETS</b>	<b><u>2,169,994</u></b>	<b><u>1,447,138</u></b>	<b><u>1,447,138</u></b>
Accounts Payable	4,449,300	4,449,300	4,449,300 <sup>a</sup>
Federal Excise Tax Liability	7,144,965	12,183,415	12,183,415
<b>TOTAL LIABILITIES</b>	<b><u>11,594,265</u></b>	<b><u>16,632,715</u></b>	<b><u>16,632,715</u></b>
Equity	(9,424,271)	(15,185,577)	(15,185,577)
<b>TOTAL LIABILITIES AND EQUITY</b>	<b><u>2,169,994</u></b>	<b><u>1,447,138</u></b>	<b><u>1,447,138</u></b>

a - Amounts represent the estimated amount of AP liabilities for TRCL and does not include any intercompany liabilities.

b - Amount represents the net book value of assets for TRCL. Value of these assets is expected to be around 10% of book value.

**Twin River Contract Loading, Inc. "TRCL"**  
**Statement of Income - Exhibit A-2**

For the Period 1/1/17-12/31/17	For the Period 1/1/18-12/31/18	For the Period 1/1/19-1/31/19
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TRCL manufactured and assembled ammunition. As of May 2018 TRCL was closed and is currently not operating.

**Twin River Contract Loading, Inc. "TRCL"**  
**Statement of Cash Flows - Exhibit A-3**

For the Period 1/1/17-12/31/17	For the Period 1/1/18-12/31/18	For the Period 1/1/19-1/31/19
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TRCL manufactured and assembled ammunition. As of May 2018 TRCL was closed and is currently not operating.

**Twin River Contract Loading, Inc. "TRCL"**  
**Statement of Changes in Shareholders' Equity - Exhibit A-4**

	<u>As of 12/31/2017</u>	<u>As of 12/31/2018</u>	<u>As of 1/31/2019</u>
Beginning Equity Balance, January 1	(2,327,108)	(9,424,271)	(15,185,577)
Net Profit (Loss) related to FET and Depreciation Expense Only	<u>(7,097,163)</u>	<u>(5,761,306)</u>	<u>15,185,577</u>
Ending Equity Balance, December 31 and June 30, respectively	<u>(9,424,271)</u>	<u>(15,185,577)</u>	<u>-</u>

**Description of Operations for Twin River Contract Loading, Inc. "TRCL"**  
**Exhibit B**

TRCL manufactured and assembled ammunition. As of May 2018 TRCL was closed and is currently not operating. All fixed assets are being housed at 153 Southport Avenue, Lewiston, Idaho. Disposition of these fixed assets are being evaluated by the Chief Restructuring Officer.



**Description of Intercompany Claims**  
**Exhibit C**

**Allocation of Tax Liability and Assets**  
**Exhibit D**

The Federal Excise Tax Liability is the obligation of the manufacturer of ammunition. TRCL was the manufacturer of all ammunition and therefore, was responsible for filing and paying all FET returns.

**Description of Controlled Non-Debtor Entity's payments of Administrative Expenses,  
or Professional Fees otherwise payable by a Debtor  
Exhibit D**

No payments of administrative expenses, or professional fees have been paid by TRCL.